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EAP/MTS FOR MCOPPOLA

E.O. 12958: DECL: 07/15/2019
TAGS: [EFIN](#) [ETTC](#) [KNNP](#) [PREL](#) [PARM](#) [SN](#)
SUBJECT: UNSC 1718 COMMITTEE DESIGNATION OF DPRK ENTITIES
SUBJECT TO ASSET FREEZE: SINGAPORE UPDATE

REF: A. STATE 48525
[B](#). SINGAPORE 476
[C](#). SINGAPORE 630

Classified By: Acting E/P Counselor Dan Jassem for reasons 1.4 (b) and (d)

[1](#)1. (S) In response to Ref A demarche, the Monetary Authority of Singapore (MAS) confirmed that Deutsche Bank and United Overseas Bank (UOB) no longer maintain correspondent banking relationships in Singapore with DPRK-based Tanchon Commercial Bank. An MAS contact indicated that Deutsche Bank and UOB would likely approach the Bankers Almanac to correct inaccuracies in the Almanac.

[1](#)2. (SBU) MAS has issued new legislation implementing provisions against North Korea set out in UNSCR 1718. The new regulations went into effect June 10, calling on all financial institutions in Singapore to freeze DPRK assets and resources, and ensure such funds do not become available to persons or entities designated by the UN Security Council and/or the 1718 Committee, including Tanchon Commercial Bank, Korea Ryonbong General Corporation, and Korea Mining Development Trading Corporation. The legislation also requires financial institutions to immediately inform MAS of any information related to financial transactions by designated persons or entities and to inform MAS of any financial assets or economic resources owned or controlled by designated entities. MFA was not aware of any financial institutions that had come forward with such information, Melissa Ong, MFA Desk Officer in the Counterproliferation and International Security Branch told Econoffs June 29.

[1](#)3. (SBU) MAS is also in the process of incorporating provisions of UNSCR 1874 into Singapore law and has informed financial institutions of their obligations under UNSCR 1874, MAS officer in the External Relations division LEE Geok Mei Bibiana told Econoff on July 9.

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